FINANCE AND TRADE IN MARKETS OF THE WORLD

Week-End Marked by Profit-Taking Sales.

TRADE VOLUME MODERATE

Recovery of Prices of Notable Proportions.

THE MONEY MARKET RELIEVED

Foreign Investors Availed Themselves of Inviting Prices During the Slump-Industries and Crops.

NEW YORK, May 12 .- The improved condition of the banks shown by the bank statement was expected and was taken advantage of in the stock exchange today to sell stocks to take profits on the extensive rise which occurred during the week. The gain in cash shown was not as large as had been indicated by the known movements of noney. The movement of prices in the stock market was unusually confused and irregular. Except for the realizing movement after the bank statement there was no time during the session when the general tone was at all consistent. Advances in prominent stocks were made at the same time with declines in stocks of the same

The movement was not wide at any time and the volume of transactions was only moderate. Banking opinion is not unanimous on the outlook in the money market. The confident speculation in stocks is based upon an assumption of growing ease in the money market, which is expected to be fostered by a return flow of currency from San Francisco as soon as banking is re-sumed there and further remittances from

abroad by foreign insurance companies on account of the San Francisco fire losses.

In some banking quarters it is argued that the early resumption of business activity and of reconstruction in San Francisco will cause the retention of the funds which have been accumulated. Opinion differs also as to the extent to which foreign insurance companies have already made remittances will security in corporation for parting Missouri Pacific. this country in preparation for paying claims against them. The recent large in-ward movement of gold is alleged by some bankers to have been largely due to the course of remittances against insurance losses. The market closed near the low Total sales of bonds, par value, \$1,785.600.

Recuperation of Shrinkage. The recovery in the stock market, which

was inaugurated last week, has attained The improvement is owing in mixed degree to the relief afforded by the drastic liquidation itself, to the covering requirement of the bear party, which over-extended its operations on the score of the weak conditions in the market and to some fectors of Southern Pacific.

operations on the score of the weak conditions in the market and to some factors of positive betterment of conditions of which the outcome was formerly doubtful or unpromising.

The relief afforded by the liquidation has made itself felt naturally through the money market. Funds have become abundant again in the market, and rates for call loans have relaxed from day to day. The effect on the loans was more gradual, but in that department also rates have cased until loans were obtainable for periods up to six months for as low as 5 per cent. With the fall in prices of securities which occurred during the liquidation, and which affected bonds as well as stocks, the basis of the investment return on securities was better adjusted to the prevailing interest rate in the money market, especially since the interest rate on money has declined.

Absorption of Securities.

The course of the stock market offers evidence that there has been some substantial

dence that there has been some substantial ing by substantial banking interests at prices, and part of the holdings thus acquired have come back upon the market as prices recovered. But it is believed that large holdings were acquired for retention. Foreign investors seem to have been attracted by the inviting prices offered by our securities, and it is reported that some large blocks of bonds were placed with French investors and at other continental money centers. This serves to take up some part of this country's floating indebt-

its official discount rate, as it was feared

and the sterling exchange rate at Paris has moved toward the relief of the London

stuation. The agreement reached between anthracite miners and operators to avoid a strike was accepted with great satisfaction in the financial district, not only for the immediate issues involved, but for the collateral effects on the general industrial effects on the general industrial effects.

awakening especial anxiety regarding the material for the iron and steel Heavy orders for steel rails for livery have been the feature in that road traffic officials of some falling off in traffic offering in spite of freight diverted to the railroads by the lake strike and me extra shipments of material to San

of activity in the fields in preparation for Stocks showed no sympathy with market on account of the unseasonably

The improvement in the immediate money gituation has thrown into the background

the absence of a renewal of any liquida-tion of the sinister character which awak-ened anxiety in the first week of the nonth.

Bonds have shown some improvement, in sympathy with stocks.
The United States old 4s declined 1/4 and the new 4s 1/4 per cent on call on the week.

New York Closing	Stock	List	21
NEW YORK, May 12, 1906.	W.L		#
	-Sal	Low.	Clos'g
	High.	Low.	Bid.
Adams Express. Amaigameted Copper. American Car & Foundry. American Corton Oil. American Cotton Oil pfd. American Express. American Hide & Leather pfd. American Linseed Oil. American Linseed Oil. American Linseed Oil pfd. American Linseed Oil pfd. American Linseed Oil pfd.	24117	****	240
Amaigameted Copper	108%	107%	108
American ar & Foundry	4114	401/2	40%
American Car & Foundry pld.,,		*****	102%
American Cotton Oll	33	32%	3214
American Cotton Oil ptd			92
American Express	*****		220
Amreican Hide & Leatner pid	3314	33	334
American ice Securities	64%	64	64%
American Linseed Oil	19%	19%	1849
American Linseed Oil pid	0777	007/	90
American Locomotive	01.70	00%	114
American Locomotive pru	11479	11479	114
American Smelting & Remning.	11017	1109/	133%
American Smell & & Rein & plu	11379	1242	1251/
American Sugar Renning	19948	134%	10014
American Linseed Oil pfd. American Locomotive American Locomotive pfd. American Smelting & Refining. American Smelting & Refining. American Sugar Refining American Tokacco pfd. certif. Anaconda Mining Co.	9701/	26614	26844
A tablean	21079	20072	20073
Anaconda Mining Co	1001/	1/091/	100
Atlantia Const I box	1471/	1401/	146
Atlantic Coast Line	100	1085%	108%
Baltimore & Ohio ned	100	100.48	031/
Baltimore & Ohio pfd Brooklyn Rapid Transit Canadian Pacific	Q28/	998	931/2
Canadian Pacific	1613	1001/	16014
Control Leather	4912	493	4234
Canadian Pacific Central Leather Central Leather pfd Central of New Jersey	30.18	2074	104%
Central of New Jersey			21814
Chicago & Alton pfd. Chicago & Alton pfd. Chicago Great Western. Chicago & Northwestern. Chicago, Milwaukee & St. Paul. Chicago Terminal & Trans.		61078	20
Chicago & Alton pfd	77	77	75
Chicago Great Western	2014	19%	19%
Chicago & Northwestern	207	205	205
Chicago, Milwaukee & St. Paul.	170%	16914	10954
Chicago Terminal & Trans			1114
Chicago Terminal & Trans. pfd.			28
C., C., C. & St. Louis	9814	97%	97%
Colorado Fuel & Iron	52%	51%	51%
Colorado & Southern	34	33%	331/2
Colorado & Southern 1st pfd	70	70	70
Chicago Terminal & Trans. pfd. C. C., C. & St. Louis. Colorado Fuel & Iron. Colorado & Southern. Colorado & Southern 1st pfd. Colorado & Southern 2d pfd. Colorado & Southern 2d pfd. Colorado & Southern 2d pfd. Consolidated Gas. Corn Products Refluing.	4734	47%	4744
Consolidated Gas	13614	135%	13614
Corn Products Refining	23%	2314	231/4
Corn Products pfd			78%
Delaware & Hudson	210	203%	208
Delaware, Lackawanna & West,	The same	V 30047	470
Corn Products Renning Corn Products pfd. Delaware & Hudson. Delaware, Lackawanna & West, Denrer & Rio Grande. Denver & Rio Grande pfd. Distillers' Securities	44	42%	431/2
Denver & Rio Graude pfd		*****	8736
Distillers' Securities	64	6334	6314
Erie	43%	42%	4314
Erie 1st pfd	784	7816	781/4
Erie 2d pfd	69	69	69
Denver & Rio Graude pfd. Distillers' Securities. Erie Erie 1st pfd. Erie 2d pfd. General Electric.	168	167%	16754
Great Northern pfd	30614	3031/	30314
Erie 1st pfd. Erie 2d pfd. General Electric. Great Northern pfd Hocking Valley. Illinois Central.		11	214-28
Illinois Central	174	17214	171

International Paper pfd... International Pump.... International Pump pfd... Minn., St. P. & S. Sie, M. pfd.
Missourl Pacific
Missourl, Kansas & Texas
Missourl, Kansas & Texas pfd.
National Lead
National Lead
National R. R. of Mexico pfd.
New York Central
New York Otharlo & Western
Norfolk & Western
Norfolk & Western
Norfolk & Western
Norfolk & Western
Nortolk & Western North American. Northern Pacific. Pacific Mail....

notable proportions this week and much progress has been made toward the recuperation of the extensive shrinkage in market valuation resulting from the forced liquidation to which the market was subjected after the San Francisco calamity. The improvement is owing in mixed degree to the relief afforded by the drastic liquida-

New York Bonds. U. S. refunding 2s, registered
U. S. refunding 2s, coupon
U. S. 3s, registered
U. S. 3s, coupon
U. S. old 4s, registered that time was for purposes of supporting S. old 4s, coupon..... S. new 4s, registered. money centers. This serves to take up some part of this country's floating indebtedness to foreigners, which had reached large proportions. It was even supposed that the large shipments of gold to this country were in the nature of borrowed sums.

Future maturities of these foreign obligations, especially with the large requirements now anticipated for the fall money market, threatened a serious problem, and the conversion of this debt into more personnent form by sale of interest-bearing arket was so far the serious problem.

market was so far effective that the arrest of the gold import movement was viewed without disquiet.

show anxiety over the proportions of the Japan 6s.

drain New York was making upon its reJapan 6s. 2d series.

drain New York was making upon its reserves, but the cessation of the gold movement seems due as much to the relaxation of New York requirement as to the opposing pressure of measures of protection.

The London Market.

London discounts did advance early in the week, but have since relaxed, and the Bank of England refrained from raising the state of the

s official discount rate, as it was feared ould be done.

The Paris money market has also relaxed it the sterling exchange rate at Paris is moved toward the relief of the London oney market.

Besides the easier tone of the money arket the clearing of the labor situation is removed a cloud from the speculitive market.

National R.R. of Mexico consol 4s.

New York Central general 34/9s.

Northern Pacific 4s.

Northern Pacific 4s.

Northern Pacific 3s.

Nortfolk & Western consol 4s.

Orgon Short Line refunding 4s.

Pensylvania conv. 34/9s.

Reading general 4s.

St. Louis & San Francisco funding 4s.

St. Louis & San Francisco funding 4s.

St. Louis Southwestern con. 4s.

Semboard Air Line 4s.

Southern Pacific 4s.

wation.

The same may be said of the return to wabash deb. B.

Western Maryland 4s.

Wisconsin Central 4s. Adams Consolidated inswick Consolidated, offered.....

Cause of the Recession.

recession was attributed to the periodshade of anxiety reflected in the wheat weather. The government's monthly crop report was of superior influence. The high condition of the winter wheat crop was regarded was satisfaction and the decrease in acreage by winter killing was no greater than was anticipated.

York Associated Banks' conditions, at least as regards cash reserve, is more in accordance with the expectations as based upon

New York Closing	Stock	List	
NEW YORK, May 12, 1906.			
	-Sa	les-	Clos's
Adams Vynraes	High.	Low.	
Adams Express	10964	10784	108
American lar & Foundry	411/4	401/2	40%
			102%
American Cotton Oll	. 33	82%	102%
American Cotton Oll pfd			92
American Express	and the second		220
Amreican Hide & Leather pfd.	3314	33	331/
American Linseed Oll	103	107/	64% 19%
American Linseed Oil pfd	19%	13%	40
American Locomotive	6774	6634	67
American Locomotive American Locomotive pfd American Smelting & Refining American Smelt'g & Refin'g pfc	1144	11414	114
American Smelting & Refining	15516	153%	153%
American Smelt'g & Refin'g pfe	1 11916	11844	
American Sugar Kenning	13394	134%	13514
American Tobacco pfd. certif			1021/4
Anaconda Mining Co	27014	26614	2681/
Atchison pfd	. 89%	89	89
Atchison prd	. 102%	1021/8	102
Atlantic Coast Line	14172	1461/4	146
Bultimore & Ohio nfd	100	10078	931/
Baltimore & Ohio pfd Brooklyn Rapid Transit Canadian Pacific	8384	82%	83
Canadian Pacific	1613.	16014	160%
(Putral Leather	43816	42%	42%
Central Leather pfd			104%
Central of New Jersey		****	2181/4
Chicago & Alton	591/4	58%	58%
Chicago & Alton	livered.		29
Chicago & Aiton pid	21	100	75
Chicago & Alton	20%	19%	205
Chicago Milwankee & St Paul	17016	16914	109%
Chicago & Northwestern Chicago, Milwaukee & St. Paul Chicago Terminal & Trans	110/4	10078	1114
Chicago Terminal & Trans. pfd.			28
C., C. C. & St. Louis	9814	9734	9774
C., C., C. & St. Louis Colorado Fuel & Iron Colorado & Southern	52%	51%	5154 33½ 70
Colorado & Southern	34	33%	331/2
Colorado & Southern 1st pfd	. 70	70	70
Colorado Fuel & Iron. Colorado & Southern. Colorado & Southern 1st pfd. Colorado & Southern 2d pfd. Consolidated Gas.	4736	47%	4749
			13654
Corn Products Refining	23%	2354	231/
Delawara & Hudson	910	2003	208
Delaware Lackswanns & West	210	20074	470
Denzer & Rio Grande	44	4976	4314
Denver & Rio Grande ofd		/8	8714
Distillers' Securities.	64	6344	6314
Corn Products Renning Corn Products Pfd Delaware & Hudson Delaware, Lackawanna & West Denver & Rio Grande Denver & Rio Grande pfd Distillers' Securities Erie Erie 1st pfd Erie 2d pfd General Electric	43%	427/	431/4
Erie 1st pfd	7814	784	781/4
Erie 2d pfd	69	69	69
General Electric.	168	167%	167%
General Electric Great Northern pfd Hocking Valley	300%	393%	303%
Hocking Valley	171	1791	214-28
International Paper	901/	17214	20
resconsisting I aber	201	20	-

21% 72 157 Pittsburg, C., C. & St. Pressed Steel Car. Pressed Steel Car pfd. Pullman Palace Car... . 51%

Reading lst pfd... Reading 2d pfd... Republic Steel... Republic Steel pfd.

New York Mining Stocks.

NEW YORK BANK STATEMENT.

says this week:

NEW YORK, May 12 .- The Financier

"Last week's official statement of the New

Minneapolis Closing. 2 northern, 80%.

Flour-First patents, \$4.25a\$4.35; second patents, \$4.10a\$4.20; first clears, \$3.50a\$3.60; second clears, \$2.45a\$2.55.

Bran, in bulk, \$15.25a\$15.50.

THE FOREIGN MARKETS.

Special Cablegram to The Star. LONDON, May 12 .- The London stock exweek ago and regard the immediate future with considerable hopefulness. They be-lieve that the movement of gold from Eu-A deep-seated fear that legislation and polieve that the movement of gold from Europe to New York has practically ended, and if there should be additional shipments and if there should be additional shipments ter feeling everywhere, and it may find re-Parls would supply the necessary coin and flection in an uplifting of prices of securibullion. It would hardly be true, however, to say that London financiers feel absolutely confident that every obstacle to the improvement of the money and stock markets has been removed. They still continue to have a certain amount of anxiety with respect to the situation in New York and they predicted that they will move cau-

disinclination to lower rates, for the bank reserve is now under £21,000,000, about 4½ millions lower than this time last year, and the reserve is only 39 3-10 per cent, and it is argued that anything that would tend to make the process of strengthening the bank more difficult should not be encour-

no business until yesterday, when a change for the better took place on the strength of New York advices and closing quota-

Ry Associated Press the demand was poor. Discounts were casier in anticipation of the Bank of England securing the next week's gold arrivals. but prices were firm. Yesterday's cheerfulness continued and was more pronounced owing to the easier monetary situation. proved, while internationals benefited by

Americans opened steady and kept well above parity until near the close, when realizations caused a setback and the market closed dull. Copper shares were active and strong.

Japanese imperial 6s of 1994 were quoted at 101%.

Kaffirs continued improving on buying

good Paris support.

LONDON WOOL MARKET.

LONDON, May 12.- The offerings at the wool auction sales today amounted to 11,bought at full rates. Americans purchase few New Zealand half-bred combings at reserve.

The cash gain shown by the statement was \$3,815,800,000, while the estimates, which were based upon the traceable movements of money during the week, indicated a probable increase of about 5% millions. Deposits increased \$12,717,100, which amount very nearly corresponded with the sum of the decrease in loans, less the gains in cash; therefore the statement made a good proof. is. 4d., several lots of South Australian first greasy combing at 1s. 24d. and some medium cross-breds. Scoureds were in good

Manchester Cloth Market. good proof.

The required reserve against general deposits decreased \$3,179,275, adding which to the increase in cash made \$6,995,075 as the gain in surplus reserve to \$12,894,600. Computed upon the basis of deposits, less those of \$37,010,500 public funds—which, it may be noted increased \$1,038,900 during the week—the surplus is \$22,147,225. Loans decreased \$16,460,400; this is the first loss in this item since April 14, though meanwhile there has been almost constant liquidation as the result of realizations and bear pressure on the stock exchange. chased a few shirtings. Mediterra

a small miscellaneous trade. Only finishing cloths were quiet. T-cloths were active and firm.

Merchants generally were not so eager to place contracts for months ahead in view of the possibility that an accumulation of stock may reduce prices. On the other hand, manufacturers confidently adhered to firm quotetions. The daily average of bank clearings, during the week, was 324 millions, against 431 millions in the previous week. Clearings reported on Saturday reflecting Friday's business, were \$327,691,188. Comparisons of loans by individual banks show that nine institutions reduced the item by 12.15 millions. to firm quotations. Yarns were quiet. The turn-over was institutions reduced the item by 12 1-5 millions; six banks gained 5% millions net cash.

NEW YORK DRY GOODS.

NEW YORK, May 12.-Total imports of merchandise and dry goods at the port of New York for the week ending today were valued at \$15,772,605. Imports of specie were \$44,793 silver and

was an important increase in the surplu

good proof. The requir

the stock exchange.

\$5,133,793 gold. Exports of specie were \$957,560 silver and \$10,000 gold. The dry goods market today showed more activity in wide print cloths, with fractional advances on narrow odds. Fine goods are very strong and colored goods held steady. Heavy sheetings were weak.

THE GRAIN MARKETS.

CHICAGO, May 12 .- An official forecast of rain in Kansas and Nebraska caused considerable liquidation of wheat here today. Because of this selling the tone of the market was weak and final quotations on the July option showed a net loss of %. Corn was down 1/4. Oats were off 1/4. Provisions were 7%a15 higher.

The wheat market was steady during the first few minutes of trading because of active buying by a leading bull. Offerings were free on the part of pit traders and local longs and before the end of the first hour sentiment had become bearish and prices were somewhat easier. The weather bureau predicted showers over a large portion of the wheat territory, including Kansas and Nebraska, where, it is said, the crop is suffering from lack of moisture. This was the chief cause of the selling pressure. Notwithstanding numerous reports sure. Notwithstanding numerous reports of damage in the southwest the market became eaker and selling was general during the last hour. The close was weak, with prices almost at the lowest point of the day. July opened 1/8 lower to 1/8 higher, at 81% to 81%, sold off to 80% and closed at 80%. Clearances of wheat and flour were equal to 167,000 bushels, Primary receipts were 200,000 bushels, against 108,000 bushels were 200,000 bushels, against 103,000 bushels for the corresponding day one year ago. Minneapolis, Duluth and Chicago reported receipts 154 cars, against 198 cars last week

and 89 cars one year ago.

The corn market was steady at the opening movement brought out liberal offerings, under which the market gradually weakment of the crop was a depressing influence. The market closed weak, and close to the low point of the day. July opened unchanged to % higher, at 46% to 46%, sold off to 46a46%, and closed at 46%.

Local receipts were 66 cars, with 16 of confract grade.

Trading in oats was quiet, and the market was steady. A leading bull bought moderately of the May delivery, while cash interests were fair bidders for July and Sentember. July covered with the cash in the cash of September. July opened unchanged to 1/8 higher, at 31% to 31%, sold off to 31%, where it closed. Local receipts were 82 cars.

Despite the easier feeling in the grain markets provisions were firm all day. There was a good general demand, while selling was scattered. The main incentive to buy-ers was a 5 to 7½ advance in the price of live hogs. At the close July pork was up 15a15.40. Lard was 7½ higher, at 8.57½. Ribs were up 10, at 8.77½88.80. Estimated receipts for Monday: Wheat,

12 cars; corn, 85 cars; oats, 96 cars; hogs,

MINNEAPOLIS, Minn., May 12.-Wheat-May, 80%; July, 81%; September, 78%a78%; No. 1 hard, 834; No. 1 northern, 824; No.

change folk feel more comfortable than a

The discount market impressively exhibits a spirit of caution, and the best opinion fully justifies the money lenders in their

The aggregate of stock transactions this week is not great. There was practically tions. Most departments were better than last Saturday. Consols and associated stocks are the exception. Consols have not im-

At one time this week they sold under 89. Foreigners are better. British rails show a distinct improvement, and Americans, following the New York lead, have made decided gains. There has been no change of importance in mines.

LONDON, May 12.-The supplies of noney were large in the market today and Trading on the stock exchange was quiet, Consols hardened and home rails im-

BERLIN, May 12.-Trading on the boerse today was dull and prices were irregular.

though there were some realisations at the close. Imperial is closed at 76 and 5s at 89.

demand for home and Germany. Cross-breds brought out active competition by home buyers. Next week 81,000 bales will be offered.

MANCHESTER, England, May 12.-The cloth market was fairly active during the week. Calcutta took most of the Indian business, but Bombay and Madras purbuyers were quieter, owing to the liberal stocks in their markets, while Chine did

below the average.

American cops of the fine grades were in good request at hardening rates. The lower sorts were quiet. Quotations were an eighth dearer for the week.

Financial News Letter

NEW YORK, May 12.-Bullish specu

BY W. G. NICHOLAS.

Special Dispatch to The Star.

lators and the investor class have Mr. H. H. Rogers and his Standard Oil associates to thank for stopping the decline in the stock market and taking a powerful initiative for the advance. As everybody will recall, the rally began on Friday, May 4, the day the President's message on Standard Oil iniquities was sent to Congress and published broadcast through the newspapers. Usually the people at 26 Broadway have first knowledge of what is going on at

Washington, but on this occasion they had failed to get hold of an advance copy of the message, although it was in New York 'on release' for quite a little while before its formal issuance. It was not until Thursday, about noon, that the Standard Oll magnates had a look at a copy of the message. Mr. Rogers was mad clear through when he read the President's criticisms of Standard Oil and Commissioner Garfield's summarization of the facts in his posses-sion. For two or three days the bears had been attacking the market viciously on advance information from Washington. They were moved to this course by a belief that the message would create an overwhelming hostile sentiment against Standard Oil, which would take the form of a slump in prices. When Mr. Rogers completed the perusal of the Washington documents he grimly remarked that the bears who were expecting to make a profit selling stocks on that message were going to get the surprise of their lives, adding: "It will be many a long day before they see a profit on sales they make around these prices."

The Standard Oil has at last established a publicity department under the direction of a \$20,000 a year director, a fact which ing because of small local receipts, but has been heralded broadcast and which cre-reports from the country of an increas- ated no little disturbance. This departure however, whether the move will accomplish the purpose intended, for the reason that from now on everything originating in the publicity bureau will bear on its face the brand of interestedness and will invite sus-picion and distrust. The Standard Oil lost a psychological time for helpful publicity when it ignored a magazine invitation to permit the publication of an authorized statement of Standard Oil as a colossal industrial enterprise, such statement to be a truthful history of the upbuilding of the business and an exhibit of what it actually stands for as a monument to the genius, in-dustry and courage of a small group of American citizens associated for commercial and industrial conquest. Coming from a disinterested source and at the phsychological moment given circulation the story might have gone far toward the creation of a friendly sentiment, but now anything of the sort appearing in the newspapers or elsewhere would fall short of the wished-for effect. It would look like a specious defense and a piece of special pleading.

Wall street will be heartily glad when Congress takes final action on the rate bill. The discussion has dragged along tiresomely and has worn on the nerves of the substantial interests concerned in the stock market effect of hostile legislation. The prevailing belief is that the worst has been railroad methods will be made necessary under the new law will be beneficial to stockholders and to railroad property in general. Statutary admission that the courts have the right of review—a right conferred by the Constitution, which could not be taken away by Congress, will have a dis-tinctly soothing effect and will go a long litical action might take the form of vir-tual confiscation has given place to a betties. A settlement of the question is given as one of the reasons for the better tone in

The drafts made upon New York by San Francisco banks may give a rough idea of the balances carried here by other citles. New York has shipped about \$35,000,000 to San Francisco, nearly all of which was represented by deposits and which was therefore subject to check or draft. Chicago probably carries a larger balance in New York than any other city. The Illinois Trust and Savings Bank alone carries in this city from \$20,000,000 to \$30,000,000 and is as large a lender in Wall street as any excepting the two or three leading New York banks. Philadelphia, Pittsburg and Boston also carry heavy deposits.

Man at the Plow. From the Atlanta Journal.

Just a thought in recognition of a fellow who seldom gets into the newspapers. He doesn't make much news. He knows mighty little about the "city ways" of making money. He has a fine liking for clean financial methods and a hearty scorn for all that is crooked. Perhaps it is his manner of living that makes him want to be honest. Let that man see a problem play, one of those things that serve to satisfy the one of those things that serve to satisfy the jaded appetite of metropolitan people, and you'll find a splash of red on his tanned cheek and he will wonder how it is possible for women to be present. Tell him about bribery and stock jobbing and franchise stealing and a few of the thousand forms of gouging the public and you will jar his faith in the natural goodness of humanity. Just now this type of good American citizen is following a plow. It is hard work. It puts a big ache in the back and callous on the hands. It destroys the complexion, It calls for brown overalls and perspiration. The man is happy in his work. He whistles as he trudges along in the furrow. He clucks to the horses and finds joy in the freedom of his life. He doesn't go into raptures over green fields and singing brooks and songs of birds. They are a part of his environment. They are routine, but he loves them just the same. But he feeds the world. He makes existence possible. He is the head of the procession in which are marching the doctor, the lawyer, the banker, the lidler. He is the fountainhead of wealth and prosperity. He is the creditor of humanity. jaded appetite of metropolitan people, and

FINANCIAL

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Wall St. Mining & Stock Exch'ge Reni Estate Trust Building. Philadelphia. MANHATTAN BULLFROG

HEARD ON 'CHANGE

The condition of the market shows but little change as the result of the operations of the past week. The latter were so few and so insignificant in character as to have had very little effect. It seems there is general disposition to wait for something to turn up, and exactly what that is, of course, is not known. The main thing is that it must be something that will bring

It is believed that the prospect for the latter is at least hopeful, in spite of the near approach of the summer season and the usual dull time that comes in its wake. Some indication of reviving interest is probably manifested in the talk that is now going on about the probable president of the Washington Railway and Electric Company.

There is nothing very definite as yet in this talk, but still it may be looked upon as a good sign from the standpoint of interest in the market that there is any talk at all. It is not thought that if any change is made it will be a radical one, as no shifting in the control is anticipated, although the injection into the annual elections of the company the holders of the stock as voters may make some change.

may make some change.

A good proportion of this stock is now said to be in the hands of Washington people, and some estimates put the amount as high as one-half of the entire six and a half millions of the stock. Of course, there is no way of reaching a definite determination on this point, as the stock is non-dividend, and hence there is no need to have it transferred on the books of the company, so that the names of the actual owners are

A movement both in Mergenthaler and in Lanston served to enliven the proceedings at the meeting of the board during the latter part of the week. There are several reasons given ifor this movement, but noth-ing that is specially new or that indicates

any particular change.

It is probable that it is mainly due to what is termed manipulation, and to tho who have been selling Lanston short, for example, the upward movement may serve as a check. There is also the usual gossip about a merging of the two companies, but that is something that is liable to be heard whenever the situation grows interesting in connection with either of the stocks.

The bank stock list has been absolutely without feature. The only possible excep-tion is that of the stock of the Second National Bank. The bid advanced about three points and reached 153 without bringing out any of the stock. It is thought, however the head of a novelty. It is very doubtful, however, whether the move will accomplish the purpose intended for the move will accomplish increased capital, but that it is also adding to the surplus. The new interests which have come into the bank with the new stock are to be given representation on the board at the meeting of the stockholders which will be held Monday.

Washington Stock Exchange. RAILROAD BONDS.

Bid	
Capital Traction 4s	
Metropolitan 5s	••••
Metropolitan 58	****
Columbia 6s	14 113
Columbia 5s 104	
City and Suburban 5s. 105 Anacostia and Potomac 5s. 104 Washington Rwy. and Elec. 4s. 88	
Washington Rwy, and Elec. 4s 88	79
MISCELLANEOUS BONDS.	14 88
Washington Gas 4s 104	
Washington Gas 4s 104 Washington Gas cert 115	115
Washington Gas cert. 115 U. S. Elec. Lt. deb. imp. 6s. 100 U. S. Elec. Lt. cert. ind. 6s. 100 Chesapeake and Potomac Tel. 5s. 106 Potomac Elec. Lt. 5s. 104 Nor. and Wash. Steamboat 5s. 109 Bristol Gas and Elec. 5s. 90 SAFE DEPOSIT AND TRUST STO National Safe Deposit and Trust. 184 Washington Loan and Trust. 219 American Security and Trust. 200 Washington Safe Deposit. 54 Union Trust. 150 Washington Savings Bank. 118	-110
U. S. Elec. Lt. cert. ind. 6s 100	
Chesapeake and Potomac Tel. 5s., 106	14 107
Washington Market 1st 6s 106	
Nor and Wash Steamhout Se	105
Bristol Gas and Elec. 5s. 90	110
SAFE DEPOSIT AND TRUST STO	CKS
National Safe Deposit and Trust 184	OLS.
Washington Loan and Trust 219	14 220
American Security and Trust 260	280
Washington Safe Deposit 54	76
Union Trust 150	160
Home Carines Bank 970	
Union Savings Bank	290
Security Storage 150	
BAILROAD STOCKS.	100
Control Theatlen	% 145
Washington Rwy, and Elec. pfd 91	16 91
Washington Rwy, and Elec. com 40	78 20
Bristol Gas and Elec 60	****
Bank of Washington	
Metropolitan	****
Metropolitan 333 Central 330 Farmers and Mechanics' 330	****
Farmers and Mechanics' 330	342
Second 153	
Commercial 184 Columbia 290	
Columbia	
American	
American	
Lincoln 14:	2
Riggs 623	675
National City Bank	14 135
INSURANCE STOCKS.	
Firemen's	
Metropolitan 90	
Corcoran 94	
Potomac 29	
Arlington 31	32
German - American	
Columbia 10	
Riggs 8	
People's 6	
Commercial 0	14
TITLE INSURANCE STOCKS.	
Real Estate Title 87	****
Columbia Title 4 Washington Title 5	14 43
TELEPHONE AND GRAPHOPHONE S	
Chesapeake and Potomac 50	
American Graphophope com	::::
American Graphophone ptd 88	
GAS STOCKS.	
Washington Cas	% 603
Washington Gas 60	/
Washington Gas	

Brutal Sheep Shearing.

From Country Life in America.

In the farther west, where by far the greater number of sheep are raised, the shearing is often done by roving bands of shearers whose only thought is to dispose of as many head as possible in a day. To remove a piece of skin as large as the palm of the hand is a triffing matter to them. Sometimes it is the case with a struggling sheep that this mishap occurs several times. It is rare indeed for a sheep to pass through this ordeal without a skin puncture in one or more places. Reference is made to hand shears, but the excellent is made to hand shears, but the excellent invention of power shearing machines has not removed all the danger of injury to the sheep. With these clippers in the hands of a careless or indifferent man it is an easy matter to stick the points of the guards into the sheep or to cut slits in its skin. It must not be made to appear, however, that the shearers of the west are more cruel than those of the great sheep-raising countries of Argentina, New Zealand or Australia, but the practice is none the less reprehensible and worthy the protest of all humane citizens. In the sheep shearing contest at the world's fair at St. Louis last October some of the contestants were so "bloody" in their work that the sheep and goats when released presented a the ultimate requirement in the rebuilding of San Francisco and demands for other large enterprises which loomed formidably in the prospect of a period of stock market deflection. The recovery in stock instance of such liquidation, deposits, and consequently reserve requirements, decreased last standpoint and keeps professional attention awake for signs of a reaction. But the understands of the preliminary estimates than any of the preliminary es

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Alvin M. Lothrop.

1st V. Pres.

2d V. Pres.

John B. Sleman, Jr.,

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G. O. Walson,

Treasure. tematically depositpidity. Interest al- Jackson H. Ralston

lowed an-3% I. G. Kimbell, Auditor. ACTIVE ACCOUNTS RECEIVED.

Union Savings Bank, Bond Bldg., 14th & N. Y. Ave. my13-28d

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And all other listed securities bought and sold for cash or on 4

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Calamities of the Blonde.

From the New York Mail. If all the newspaper doctors are rightthe eminent physicians who somehow or other are continually giving the public the benefit of the information they possess-it is a great mistake to be a blonde. Light people are subject to a great many bodily troubles that dark people escape. It was lately demonstrated in a discussion in the foremost of botanical journals that nearly all the people who are sensitive to ivy poison are blondes, while most of the immune are dark skinned. Blondes, one authority maintains, have a greater propor-tion of red corpuscles than white in their blood, and consequently possess less power of resistance in germs and germ diseases. And now Prof. James Nevins Hyde of Chicago demonstrates that blondes are much more susceptible to cancer than brunettes more susceptible to cancer than brunettes.

All this goes to support the theory, stoutly maintained by a great many "dark-complected" people, that blondes are an abnormal development in the history of the human race—a sort of garden sport, a washed-out, unnaturally bleached type, and destitute therefore of the natural guarantees against disease. This theory declares them to be a mere result of a deficiency of sunlight, and therefore classifiable with celery grown under ground, with potato vines that sprout in cellars and with grubs that live in the hollows of trees and die as soon as they are exposed to the light. These theories are, of course, subject to the next medical revelation, which will repeal all the edicts and deliverances that have gone before it. In any case, there is the best of reason to believe that in this country the race is slowly breeding back to the darker tints, through a variety of influences.

Al He Needed. From Harper's Weekly.

A number of Wall street men at luncheon one day were discussing the remarkable ability of a certain operator in the street to weather any financial storm. weather any financial storm.

"Why," said one of the financiers, "that chap's a wonder. I don't know how many times they've had him against the wall, yet he always contrives to get away."

"I have heard it said," observed another, "that Biank is resourceful enough to make a living on a desert island."

"Yes, he could do that, too," affirmed the first speaker, "If there were another man on the island."

Honor Enough. From the Philadelphia Public Ledger. "Gentlemen, loyal subjects, brothers," be-

gan the czar. The members of the douma listened respectfully. Cries equivalent to "Hear! hear!"
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